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THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA

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IN THE MATTER OF APPLICATION OF
NORTHERN STATES POWER COMPANY
D/B/A XCEL ENERGY FOR AUTHORITY
TO INCREASE ITS ELECTRIC RATES

EL11-019

=====

Transcript of Proceedings
June 19, 2012

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BEFORE THE PUBLIC UTILITIES COMMISSION,
CHRIS NELSON, CHAIRMAN
KRISTIE FIEGEN, VICE CHAIRMAN
GARY HANSON, COMMISSIONER

COMMISSION STAFF
John Smith
Rolayne Wiest
Karen Cremer
Ryan Soye
Kara Semmler
Greg Rislov
Brian Rounds
Jon Thurber
Brittany Mehlhaff
Matthew Tysdal
Dave Jacobson
Jim Mehlhaff
Patrick Steffensen
Chris Daugaard
Joy Irving
Deb Gregg

APPEARANCES
Kari Valley, Xcel Energy

Reported By Cheri McComsey Wittler, RPR, CRR

1 TRANSCRIPT OF PROCEEDINGS, held in the
2 above-entitled matter, at the South Dakota State
3 Capitol Building, Room 413, 500 East Capitol Avenue,
4 Pierre, South Dakota, on the 19th day of June, 2012,
5 commencing at 9:30 a.m.

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1 CHAIRMAN NELSON: EL11-019, In the matter of the
2 application of Northern States Power company d/b/a Xcel
3 Energy for authority to increase its electric rates.

4 We held a hearing on I believe it was the 13th
5 and 14th of last week on the two remaining issues. The
6 question today is how shall the Commission rule on any of
7 those issues that remain undecided following the hearing
8 on June 13 and 14?

9 I don't anticipate taking any additional
10 testimony today. I guess if any Commissioners have
11 questions, we could take those. Otherwise, we are at a
12 point of looking for a Motion to resolve these issues.

13 COMMISSIONER HANSON: I have no questions.

14 CHAIRMAN NELSON: Seeing no questions, are there
15 any motions?

16 Commissioner Hanson.

17 COMMISSIONER HANSON: Mr. Chairman, probably to
18 everyone's delight, all of my notes are on my computer,
19 and it's still downloading updates. I'm not going to be
20 able to access those.

21 However, I would like to just make a couple of
22 comments in regard to the presentations that were made
23 and the potential for considering that this is, to an
24 extent, potentially precedent setting.

25 I struggle very much with several of the issues.

1 Especially from the standpoint that I have never wanted
2 the State of South Dakota's consumers nor the Commission
3 to feel that it is held hostage by the political policies
4 of another state.

5 And to an extent, it would appear that the prior
6 approval by the State of Minnesota in regards to the
7 Nobles Wind Farm creates a situation because of their
8 renewable energy standard that the citizens of
9 South Dakota are thereby obliged to compensate for the
10 expenses of the Nobles Wind Farm.

11 That on the one hand was actually -- if I can
12 find it in my notes, which I discarded but I have the
13 written testimony by Ms. Valley. And as I look at that,
14 in one of the sections it refers to an argument that
15 state laws that result in costs being incurred by a
16 utility are a cost of providing service recoverable
17 pursuant to South Dakota Codified Law 49-34A-8.

18 I read through all of that, and it refers to
19 things such as property taxes and things of that nature.
20 It does not in any way imply or should anyone infer from
21 it that the state, state's citizens, are obligated or are
22 obliged or that the Commission is obligated in any way to
23 require that the rates be adjusted simply because of
24 whatever law another state's legislature might pass.

25 That would basically mean that any -- if we were

1 to accept this particular argument -- it's on page 11 of
2 the June 6 information that was submitted by Ms. Valley.
3 And if we were to accept that argument, we'd basically be
4 saying that whatever other state legislature might pass,
5 that, therefore, this state was obligated to allow to be
6 placed in rate base. And I don't accept that argument at
7 all.

8 There are a number of different issues to be
9 discussed here, and I won't address each one at this
10 time. But in regards that the Nobles Wind Farm the
11 challenge I have on the one hand is that it -- from our
12 standpoint our Commission's standard for reviewing and
13 approving cost recovery is whether the investment was
14 prudent, economical and efficient and reasonable and
15 necessary to provide service.

16 A lot of ands in there which would imply that it
17 needs to meet all of those components. I don't believe
18 it meets all of those components. However, as a -- to an
19 extent, a representative of the citizens of South Dakota
20 and having a responsibility as a Commissioner to make
21 certain that our utilities are capable of providing the
22 services that they need to provide and recognizing that
23 there's a benefit for renewable energy, I think I'm
24 allowed to interpret that as how it meets those items.

25 And I don't think it's necessary. I think it

1 was brought out very clearly that Nobles was not
2 necessary for resource adequacy. However, it is
3 reasonably priced, certainly. And from the standpoint of
4 the cost of electricity.

5 So economical and efficient makes a great deal
6 of sense, especially from the standpoint that it's on the
7 front end of renewable energy and is probably the most
8 cost-effective of the renewable energy that we are going
9 to see coming into South Dakota. And if we are to say no
10 to this one, then we are going to be in a situation in
11 the future where we are probably going to have to accept
12 a more expensive product to the citizens of South Dakota.
13 So from that standpoint I will be supporting the Nobles
14 as being included.

15 Thank you, Mr. Chairman.

16 CHAIRMAN NELSON: Would you like to make a
17 Motion to that effect to move that along?

18 COMMISSIONER HANSON: Certainly. I struggled a
19 bit with whether -- and had a number of conversations
20 with Staff on whether to include what amount. And I did
21 struggle quite a bit with that.

22 At this time, Mr. Chairman and Commissioner
23 Fiegen, I will move that the Commission approve the
24 inclusion of the South Dakota jurisdictional costs of the
25 Nobles Wind Farm in rate base in the amount of Xcel's

1 actual costs to construct the wind farm, including
2 associated interconnection facilities and approve the
3 resulting revenue requirement for such costs in the
4 amount of \$2,039,000.

5 CHAIRMAN NELSON: Discussion on the Motion.

6 COMMISSIONER HANSON: I'm debating whether I
7 should have even included the \$2,039,000.

8 CHAIRMAN NELSON: I think perhaps not.

9 MR. SMITH: I don't necessarily think there's a
10 problem with that except that number will have to be
11 subject to adjustment based on other decisions you make
12 here, in all likelihood. Subject to that I don't think
13 it's necessarily a problem. That's the cost that's in
14 the record.

15 That's the revenue requirement, I should say,
16 that's currently in the record. But that's going to
17 change somewhat depending on some other adjustments that
18 will need to be made, depending on what you decide.

19 Otherwise, I would just say leave that out, and
20 we'll let the adjustment process, et cetera, determine
21 that final amount.

22 COMMISSIONER HANSON: Thank you. And I was
23 debating that.

24 Mr. Chairman, if I could, I would leave it then
25 and approve the resulting revenue requirement, period.

1 Instead of saying for such costs in the amount of
2 \$2,039,000.

3 CHAIRMAN NELSON: Very good. Discussion on the
4 Motion?

5 I would simply say I concur with all of
6 Commissioner Hanson's comments.

7 The only additional thing that I would add, and
8 I would I guess direct this at Xcel, I am still quite
9 bothered by the fact that that second strategist run that
10 obviously was much more beneficial to your case seemed to
11 appear out of nowhere at a very convenient time in this
12 process.

13 But, nonetheless -- and I hope that doesn't ever
14 happen again in the future. We need to be very palms up
15 with whatever evidence you have at the beginning of
16 proceedings as opposed to at the end.

17 Nonetheless, it does exist and I think supports
18 all the premises that Commissioner Hanson talked about
19 and, therefore, I will be supporting this also.

20 Additional comments?

21 Seeing none, all those in favor of the Motion
22 will vote aye. Those opposed nay.

23 Commissioner Hanson.

24 COMMISSIONER HANSON: Aye.

25 CHAIRMAN NELSON: Commissioner Fiegen.

1 COMMISSIONER FIEGEN: Fiegen votes aye.

2 CHAIRMAN NELSON: Nelson votes aye. Motion
3 carries.

4 Additional motions?

5 COMMISSIONER HANSON: Well, there is one
6 controversial item at this juncture, and that is that
7 Staff and Xcel agreed to the 6.13 percent for the cost of
8 long-term debt.

9 Would you like a Motion on that, or do we need
10 that? I suspect we do.

11 CHAIRMAN NELSON: Yeah. We either need that as
12 an individual or as part of a package. Whatever you
13 prefer.

14 COMMISSIONER HANSON: Mr. Chairman, I move that
15 the Commission approve the value for cost of long-term
16 debt as 6.13 percent as proposed by Xcel and agreed to by
17 Staff's witnesses.

18 CHAIRMAN NELSON: Discussion on the Motion?
19 Seeing none, all those in favor will vote aye.
20 Commissioner Hanson.

21 COMMISSIONER HANSON: Aye.

22 CHAIRMAN NELSON: Commissioner Fiegen.

23 COMMISSIONER FIEGEN: Fiegen votes aye.

24 CHAIRMAN NELSON: And Nelson votes aye. Motion
25 carries.

1 Additional motions.

2 I will further move that the Commission approve
3 a return on common equity of 9.25 percent.

4 Discussion on the Motion. This obviously is the
5 big issue of the day probably. One where we've had
6 testimony covering a whole range of different numbers.
7 But after having listened to all of that testimony and,
8 you know, when Ms. Valley began her presentation she
9 talked about the fact that this Commission has a
10 responsibility to balance the needs of consumers and the
11 needs of the company. And in doing that I find that
12 9.25 percent is an appropriate number, based on all of
13 the testimony.

14 And Witness Copeland talked about the fact of
15 not necessarily needing to separate out this whole issue
16 of floatation and the appropriate amount for that. And I
17 would concur with that.

18 And so just be noted that I would find it as
19 an understanding that the expenses of float, whatever
20 that appropriate expense is, would be included in the
21 9.25 percent.

22 Additional discussion.

23 COMMISSIONER HANSON: Mr. Chairman.

24 CHAIRMAN NELSON: Commissioner Hanson.

25 COMMISSIONER HANSON: I appreciate your comments

1 and the number I think all three of us were anticipating
2 and wondering what the other was going to come up with
3 for a percentage. Yours is very close to mine so I'm not
4 going to argue for mine.

5 But I just wanted to make the statement that
6 it's very close to mine so I will be supporting your
7 Motion.

8 CHAIRMAN NELSON: Other Commissioner comments.

9 COMMISSIONER FIEGEN: Mr. Chairman, the only
10 thing I did is absolutely included the float in there,
11 but if it's an understanding, that is fine with me.

12 CHAIRMAN NELSON: Yes. Other discussion.

13 Seeing none, all those in favor will vote aye.
14 Those opposed, nay.

15 Commissioner Hanson.

16 COMMISSIONER HANSON: Aye.

17 CHAIRMAN NELSON: Commissioner Fiegen.

18 COMMISSIONER FIEGEN: Fiegen votes aye.

19 CHAIRMAN NELSON: And Nelson votes aye. Motion
20 carries.

21 Additional motions.

22 Commissioner Fiegen.

23 COMMISSIONER FIEGEN: Mr. Chairman, I move that
24 the Commission approve the use of end-of-year capital
25 structure as proposed by Mr. Copeland consisting of a

1 long-term debt percentage of 46.96 percent and a common
2 equity percentage of 53.04 percent.

3 CHAIRMAN NELSON: Discussion on the Motion.
4 Seeing none, all those in favor will vote aye.
5 Commissioner Hanson.

6 COMMISSIONER HANSON: Aye.

7 CHAIRMAN NELSON: Commissioner Fiegen.

8 COMMISSIONER FIEGEN: Fiegen votes aye.

9 CHAIRMAN NELSON: And Nelson votes aye. Motion
10 carries.

11 Additional motions.

12 I move that the Commission direct Staff and Xcel
13 to compute the overall rate of return resulting from the
14 actions just taken by this Commission and have those
15 provided to us by -- and I'm going to look for some help
16 in what a reasonable date would be.

17 I'll turn to Kari. And I would also -- I also
18 anticipate that as part of this Motion it would include
19 making the needed model runs and analysis to finalize the
20 additional adjustments to rate inputs resulting from the
21 Commission's decision.

22 MS. VALLEY: Thank you. Good morning. This is
23 Kari Valley appearing on behalf of Xcel Energy.

24 It's my understanding that our revenue
25 requirements analyst Tom Kramer can finalize those

1 adjustments fairly quickly, perhaps could get those to
2 Commission Staff by tomorrow. And I am not sure how long
3 Commission Staff then would like to look at those.

4 CHAIRMAN NELSON: Thank you. I appreciate that
5 input.

6 MS. CREMER: Staff believes it can have it by
7 the end of the day on Thursday.

8 CHAIRMAN NELSON: Thank you. I appreciate both
9 sides being willing and able to move that along very
10 quickly. And so this Motion will be with the
11 understanding that Xcel can provide it by end of day
12 tomorrow and Staff provide their final analysis by end of
13 day Thursday.

14 I'm going to turn to Mr. Smith just to make sure
15 that that works with his timetable.

16 MR. SMITH: Yep. I don't think there's any
17 choice so it will work.

18 CHAIRMAN NELSON: Okay. Discussion on that
19 Motion.

20 Probably the most discombobulated motion I've
21 ever made, but everyone understands where we're going.

22 Commissioner Fiegen.

23 COMMISSIONER FIEGEN: I just have a question of
24 Xcel. When will the rate go into effect? Will it be
25 July 1?

1 MS. VALLEY: Actually I don't know the answer to
2 that question. I apologize. We will turn this around
3 very quickly. I'm not sure what time frame we'll need to
4 put that into effect.

5 COMMISSIONER FIEGEN: So one more question. So
6 on the refunds what is the company's stance on refunding
7 if you collect more after July 1?

8 MS. VALLEY: Thank you, Commissioner Fiegen.
9 And we did develop the schedule trying to meet
10 that end of June time frame, and we will refund --
11 continue that refund obligation past the end of June
12 recognizing that this case can be wrapped up fairly
13 quickly after that time.

14 COMMISSIONER FIEGEN: Great. Thank you. We
15 appreciate that.

16 CHAIRMAN NELSON: Further discussion on the
17 Motion?

18 Seeing none, all those in favor will vote aye.
19 Commissioner Hanson.

20 COMMISSIONER HANSON: Aye.

21 CHAIRMAN NELSON: Commissioner Fiegen.

22 COMMISSIONER FIEGEN: Fiegen votes aye.

23 CHAIRMAN NELSON: And Nelson votes aye. Motion
24 carries.

25 In visiting with Mr. Smith we wanted to follow

1 up just a little bit on Commissioner Fiegen's question
2 regarding refunds. And we may want to do an additional
3 Motion specifically directing that.

4 But I'd maybe look at Staff. Do you have any
5 recommendations in that regard?

6 MR. THURBER: Thank you, Chairman Nelson. This
7 is Jon Thurber of Staff. We accept Xcel's offer to
8 extend the refund process. I'm certainly not an
9 attorney, but I believe as long as we submit the Order by
10 June 30, that will be within the legal requirement of the
11 360 days or 365 to issue a refund. So I think we're
12 within the law.

13 CHAIRMAN NELSON: Okay. And I think Mr. Smith
14 was talking about putting something in the order relating
15 to refund. Do we need any Motion to that regard, or is
16 that pretty much understood as a matter of law?

17 MR. SMITH: I feel better maybe if we had a
18 Motion so we have something that reflects -- because you
19 don't have to order refund. It's just allowable. So
20 it's subject to refund ordered by the Commission. But it
21 does say ordered by the Commission. I'm going purely on
22 memory here, but I believe that's what it says.

23 CHAIRMAN NELSON: Okay. Is there a Motion?
24 Ms. Cremer?

25 MS. CREMER: No.

1 CHAIRMAN NELSON: Is there a Motion?
2 Commissioner Fiegen.

3 COMMISSIONER FIEGEN: With the help of General
4 Counsel, I would move that Xcel Energy refunds their
5 interim rate to the consumers to the extent of all 2013.
6 So I don't know if it will be July 3 or July 8 or -- I
7 don't know exactly how to do the length of that interim
8 rate but however long the interim length rate is.

9 MR. SMITH: Well, and do you have a method,
10 Ms. Valley, by which you're going to propose to achieve
11 that? Is that something -- you know, sometimes it's
12 done -- usually, you know, like the last one we did it
13 was with a one-time refund, and it was with a credit
14 wherever possible.

15 And at that time the Commission -- the company
16 requested and the Commission did end up approving a limit
17 on the refund to X customers who had a balance of -- in
18 the latest case, Black Hills, it was of less than \$3.

19 You know, the other thing on this refund thing
20 is if need be, if we had to, it's something that we could
21 take if you need some thought on that and what kind of
22 methodology Xcel would feel best using, perhaps that's
23 something we can take up -- when is our next meeting?

24 MS. CREMER: July 3.

25 MR. SMITH: July 3. If we have the

1 understanding that we're not going to be trapped in a
2 refundless situation prior to that time.

3 The other thing we could do is look for an ad
4 hoc date between now and July 29, which I think is my
5 drop dead date on the order. Or June 29. I'm sorry.
6 They both start with J-U, you know.

7 Commissioner Fiegen or Mr. Rislov, go ahead.

8 MR. RISLOV: Chairman, if I may.

9 CHAIRMAN NELSON: Certainly.

10 MR. RISLOV: There are three steps that will
11 need to be taken. Number one is agreement and approval
12 of the final revenue requirement. Number two will be
13 translating that revenue requirement to rates. And then
14 number three will be determining exactly how the refund
15 would be determined.

16 I would suggest if -- those steps I suppose
17 could be conjunctive, but normally what happens is you
18 approve the revenue requirement and at that point the
19 final rates will have to be determined between Xcel and
20 Staff.

21 And it could be that if you do it in two
22 steps -- and I don't know if that's necessary, but you
23 could set a date where the rates and refund plan would be
24 submitted.

25 And I wouldn't suggest crafting a refund plan at

1 this point because until you know exactly what the
2 amounts are going to look like for the individual
3 customers, you may decide on, you know, a two-month bill
4 credit or three- or a six-month bill credit. You just
5 don't know until you get it. Or a one time.

6 So I would suggest you hold off on determining
7 any refund plan until the parties file the rates, and at
8 that point they can file a refund plan or alternative
9 refund plans.

10 MS. VALLEY: Thank you. And that would be
11 acceptable to Xcel Energy. And I think that would give
12 us an opportunity too to work with Staff as we look at
13 what that interim rate refund will be and how the best
14 mechanism for returning that to customers might work.

15 CHAIRMAN NELSON: Commissioner Fiegen, what
16 would you like to do with your Motion at this point?

17 COMMISSIONER FIEGEN: I'll retract it or put it
18 on the table or whatever's appropriate.

19 CHAIRMAN NELSON: Okay. I'll allow you to
20 withdraw that Motion.

21 MR. SMITH: And just an understanding here, when
22 we're talking then, Staff and Xcel, I would assume as
23 part of, you know, the adjustment and calculation process
24 and all of that then you will also be filing conforming
25 tariff sheets with that.

1 And does Xcel have an objection to if we need --
2 rather than try to schedule an ad hoc and mess around
3 that we -- to give people a little bit of time here to
4 absorb all of this that we -- is it okay with Xcel if
5 that action on refund spills over the June 29 date over
6 to July 3, I guess, which is our next regular meeting?

7 Or would you prefer it if we tried finding an
8 ad hoc opportunity in there somewhere?

9 MS. VALLEY: Thank you. And we are looking
10 forward to wrapping up this case as quick as possible so
11 certainly a date sooner would allow that to happen. But
12 an extension into July 3 should be fine. It's just a few
13 days beyond the end of the statutory time period.

14 MR. SMITH: Well, maybe what we could do is, I
15 mean, is this a decent way to end this, that we -- you
16 know, our problem is we don't have access to the calendar
17 and all of that here.

18 Would it be beneficial to everyone if we tried
19 to look for a potential -- since you're going to make the
20 turn around pretty quick on the basic data and probably
21 can on the tariff sheets, if we tried to find an ad hoc
22 date? And that would then let me know exactly what
23 should realistically be in the final order as well before
24 I've got to finalize it and get it out?

25 Should we take a stab at that, Commissioners?

1 What do you think?

2 COMMISSIONER FIEGEN: Yes.

3 CHAIRMAN NELSON: Works for me.

4 MR. SMITH: So why don't we do that and maybe
5 just do an e-mail exchange or a conference call or
6 whatever. And between Xcel and Staff and myself we can
7 hunt around and try to find an acceptable date that works
8 for everybody and do our best to set that up.

9 Thank you.

10 CHAIRMAN NELSON: Thank you. Any additional
11 motions on this issue?

12 Okay. Seeing none, we will move on to the next
13 item on our Docket.

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1 STATE OF SOUTH DAKOTA)

2 :SS CERTIFICATE

3 COUNTY OF SULLY)

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5 I, CHERI MCCOMSEY WITTLER, a Registered
6 Professional Reporter, Certified Realtime Reporter and
7 Notary Public in and for the State of South Dakota:

8 DO HEREBY CERTIFY that as the duly-appointed
9 shorthand reporter, I took in shorthand the proceedings
10 had in the above-entitled matter on the 19th day of June,
11 2012, and that the attached is a true and correct
12 transcription of the proceedings so taken.

13 Dated at Onida, South Dakota this 2nd day of
14 July, 2012.

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Cheri McComsey Wittler,
Notary Public and
Registered Professional Reporter
Certified Realtime Reporter

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